

Message Text

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PAGE 01 SINGAP 04448 140903Z

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ACTION EB-07

INFO OCT-01 EA-07 ISO-00 /015 W
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R 140754Z OCT 75
FM AMEMBASSY SINGAPORE
TO SECSTATE WASHDC 3719

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STADIS////////////////////////////////////

E.O. 11652: N/A
TAGS: EFIN, SN
SUBJ: AMOS DAWE AND MOSBERT HOLDING COMPANY

REF: STATE 239641

1. EMBASSY IS FORWARDING SEPTEMBER 22 LETTER TO CALIFORNIA BANKING DEPARTMENT (CBD) REGARDING AMOS DAWE AND MOSBERT HOLDINGS TO DEPARTMENT, ATTENTION EB/IFD/OMA, R.J. RYAN. WE ARE ALSO FORWARDING A COPY OF CBD'S LETTER OF SEPTEMBER 2 AND RELEVANT PRESS CLIPPINGS ON DAWE AND MOSBERT. DEPARTMENT SHOULD NOTE THAT CALIFORNIA BANKING AUTHORITIES INQUIRY PROMISED CONFIDENTIALITY AND EMBASSY ACCORDINGLY RESPONDED IN CANDID MANNER.

2. THERE IS LITTLE HARD INFORMATION ON DAWE AND MOSBERT ADDITIONAL TO THAT CONTAINED IN EMBASSY'S LETTER. SEVERAL OF MOSBERT'S SUBSIDIARIES (ESPECIALLY REAL ESTATE DEVELOPMENT AND PLYWOOD) IN SINGAPORE HAVE BEEN DOING POORLY, IN PART DUE TO CURRENT RECESSION. IN GENERAL, THE GROUP IS CONSIDERED A BAD RISK AND ITS PRINCIPAL BANK, MOSCOW-NARODNY, HAS A LOAN PORTFOLIO WITH A LARGE LOW QUALITY PORTION. FINALLY, AND NOT CAPABLE OF DOCUMENTATION, DAWE DOES NOT ENJOY A REPUTATION FOR INTEGRITY IN SINGAPORE BUSINESS CIRCLES.

3. DAWE CALLED ON THE AMBASSADOR ON SEPTEMBER 16 IN CONNECTION WITH HIS EFFORTS TO OBTAIN A CONTROLLING INTEREST IN A CALIFORNIA BANK AND FOR ASSISTANCE IN OBTAINING A VISA SO THAT HE COULD
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PERSONALLY PROVIDE INFORMATION UNDER OATH TO THE CBD. DAWE'S

APPARENT SOLE CONCERN WAS THAT HIS RELATIONSHIP WITH MOSCOW-NARODNY COULD MAKE HIS PLANNED ACQUISITION OF A CALIFORNIA BANK POLITICALLY UNACCEPTABLE TO AMERICAN BANKING AUTHORITIES. HE WAS TOLD THAT MOSBERT'S TIES TO MOSCOW-NARODNY (A UK-INCORPORATED BANK) WERE NOT LIKELY TO BE A FACTOR AFFECTING THE CBD'S DECISION. RATHER, STATE AND FEDERAL, IF ANY, REGULATIONS REGARDING FINANCIAL RESPONSIBILITY AND INTEGRITY, PLUS THE CBD'S ASSESSMENT OF DAWE'S BONA FIDES WOULD PROBABLY BE DETERMINING. DAWE WAS ALSO TOLD THAT THE CBD WOULD SEEK INFORMATION ON HIS CREDENTIALS AND BUSINESS TIES FROM MANY SOURCES. IN THIS CONNECTION, IT WAS POINTED OUT THAT THE EMBASSY WOULD FURNISH INFORMATION IF REQUESTED TO DO SO, BUT THAT THIS WOULD, OF COURSE, BE ON A CONFIDENTIAL BASIS. DAWE DID NOT INQUIRE WHETHER THE CBD HAD ALREADY SOLICITED SUCH INFORMATION.

4. IN RETROSPECT, WORDING OF LAST PARAGRAPH OF EMBASSY'S SEPTEMBER 22 LETTER TO CBD MAY HAVE BEEN UNFORTUNATE SINCE IMPLICATION IS THAT DAWE'S APPLICATION SHOULD BE TURNED DOWN. THIS IS, OF COURSE, FOR CBD TO DECIDE. HOWEVER, FOREGOING DOESN'T ALTER OUR VIEW OF DAWE PERSONALLY OR HIS GROUP'S SUITABILITY TO CONSUMMATE THE PROPOSED TRANSACTION.

5. DURING HIS CALL ON AMBASSADOR, DAWE SHOWED US LETTER OF INTRODUCTION TO GOVERNOR BROWN FROM INDONESIAN FOREIGN MINISTER MALIK. IN THIS CONNECTION, WE NOTE WITH INTEREST THE COMMENT IN PARA. 3 OF REFTEL THAT MR. WONG PAKSHONG OF THE SINGAPORE MONETARY AUTHORITY WILL BE ACCOMPANYING MR. DAWE ON HIS CALL WITH GOVERNOR BROWN. WE KNOW THAT MR. WONG IS PRESENTLY IN SINGAPORE AND ARE RELIABLY INFORMED THAT HE HAS NO PLANS TO VISIT U.S. IN NEAR FUTURE.

6. EMBASSY WOULD APPRECIATE RECEIVING ADDITIONAL INFORMATION WHICH EB/OMA MIGHT OBTAIN REGARDING DAWE'S DISCUSSIONS WITH CALIFORNIA STATE OFFICIALS AND ULTIMATE ACTION ON HIS APPLICATION.
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